



9 June 2020

Dark Horse Resources Ltd

ASX Announcement

100% Acquisition of Gold Permits in Finland

Highlights:

- Partially binding Term Sheet to acquire 100% of seven (7) Gold Exploration Permits in Finland and seven (7) Tungsten Exploration Permits in Sweden for a total consideration of €150,000 cash payment, plus transaction documentation costs.
 - Gold Exploration Permits have previously been assessed by Sotkamo Silver AB and the Geological Survey of Finland through surface mapping, moraine geochemistry, ground geophysics (magnetics and IP) and diamond drilling.
 - Historical Gold diamond drilling results are very promising particularly at the most advanced prospect, Hopeavouri* where 54 shallow diamond holes (3,341m) have been drilled. The drilling at Hopeavouri has only tested to 75-100m below surface with some of the best drillhole intersections reported by Sotkamo including:
 - R305: 11.5m at 19.4 g/t Gold from 30.6m depth;
 - R313: 10.7m at 14.4 g/t Gold from 4.0m depth;
 - R330: 3.0m at 106.7 g/t Gold from 22.0m depth;
- *A Review Report of the Hopeavuori Gold Prospect, Finland commissioned and reported by Sotkamo Silver Oy in September 2014 is available on the website of Sotkamo (http://www.silver.fi/tiedostot/reports/Technical%20reports/141222_Sotkamo_Silver_Hopeavuori_Resources.pdf). The report does not comply with JORC (2012) Code.
- Bench scale metallurgical testing has returned a 93% Gold recovery from sulphide flotation.
 - The Tungsten portfolio of Exploration Permits include the former Yxsjöberg Mine which accounted for more than 90% of the Tungsten previously produced in Sweden. Tungsten is listed among the European Union critical raw materials for its supply risk and economic importance.
 - The Fraser Institute Annual Survey of Mining Companies 2019 (www.fraserinstitute.org), saw Europe move to the number one region in the world for mining investment, with Finland second only to Western Australia based on the Investment Attractiveness Index. Sweden is number 10, and has a long history of mining and metal refining being a leading ore and metal producer of the European Union.

Dark Horse Resources Ltd (the Company, Dark Horse, ASX:DHR) is pleased to announce that, as part of the Company's new strategic direction, it has executed a Term Sheet with Sotkamo Silver AB (Sotkamo, NGM: SOSI) to acquire 100% of the interest in a number of highly prospective Gold Exploration Permits in Finland, the **Tampere Gold Project**. Sotkamo's portfolio also includes a group of Tungsten Exploration Permits in Sweden, the **Bergslagen Tungsten Project**, which Dark Horse will also acquire in the deal (refer **Location Map in Figure 1**).





Under the Term Sheet, Dark Horse has a 45-day exclusivity period to complete legal due diligence, obtain approvals from relevant government authorities in Finland and Sweden, and finalise transaction documentation. An independent technical due diligence has been completed by Trevor Leahey, a Competent Person for JORC reporting purposes, on behalf of DHR.

The data presented in this ASX release is considered to be an accurate representation of the available data and nothing has come to the attention of the Company to cause it to question the accuracy or reliability of the historical results. However, insufficient work has been undertaken by the Competent Person to disclose the results in compliance with the 2012 edition of the JORC Code. It is uncertain that following further evaluation and/or exploration work, these historical exploration results will be able to be reported under the 2012 edition of the JORC Code, or used in Mineral Resources or Ore Reserves in accordance with the 2012 edition of the JORC Code.

Managing Director, David Mason commented: *"this initial acquisition of the Sotkamo Finland Gold and Sweden Tungsten portfolio of Exploration Permits is the first major milestone for Dark Horse as it implements its new strategic business plan in complementing the highly prospective Argentina Gold properties, whilst diversifying into alternative, world class Gold mining jurisdictions. Gold opportunities in other favourable mining jurisdictions are also being considered for acquisition by the Company."*

*Sotkamo has secured a strategic portfolio of mineral permits and carried out some first-rate exploration to determine the presence of Gold and Tungsten mineralisation. A large amount of diamond drilling has provided some very high grade Gold intersections in the Tampere permits such as **11.5m at 19.4 g/t** from 30.6m depth and **10.7m at 14.4 g/t** from 4.0m depth. Dark Horse will leverage this work, and following a capital raise, will commence a complementary drilling program to test the results reported by Sotkamo, confirm the extent and / or potential expansion of the mineralised zones identified, and facilitate the reporting of results (and ultimately a resource estimate) in compliance with the 2012 edition of the JORC Code.*

The upfront payment of €150,000, plus an additional sum of €20,000 to Sotkamo to cover transaction documentation costs in Finland and Sweden, to acquire 100% of the assets immediately, without any other commitments, is a very good outcome for the Company.

Dark Horse views having a portfolio of prospective Gold properties in several different countries, supported by our large investment in Lakes Oil, as a robust path forward in realising shareholder value."



Figure 1: Location of the Finland Gold and Sweden Tungsten Exploration Permits in northern Europe.

Tampere Gold Project, Finland

The Tampere Gold Project consists of seven (7) Exploration Permits in close proximity covering a total area of 286Ha. These are Hopeavuori (2 permits), Isovesi, Järvenpää, Kalliojärvi, Lavajärvi and Metsäkylä (refer **Figure 2**). The project lies within 100km of the city of Tampere, a region which currently hosts three (3) Gold mines (Orivesi, Jokisivu and Kaapelinkulma) with a processing facility at Vammala, all operated by Dragon Mining Limited (HKEx: 1712).

These Exploration Permits have been examined by Sotkamo and the Finnish Geological Survey through surface mapping, moraine geochemistry, ground geophysics (magnetics and IP) and diamond drilling. The work has generally been confined to shallow, near surface testing of outcropping mineralization and does not necessarily reflect the true extent of the mineralized structure.



The most advanced prospect is **Hopeavouri where 54 shallow diamond holes (3,341m)** have been drilled to evaluate a **mineralized structure 30m wide that extends over the drilled strike length of 300m** (refer **Figure 3**). (The database evaluated by Dark Horse indicates a further 18 drillholes. However, the holes are quite old and the data is incomplete). The **surface geophysics suggests that this zone could extend to the northwest for a total of 800m**. Drilling has only tested to 75-100m below surface. Within this zone there are 132 anomalous mineralized drilling intercepts¹ with some of the best drillhole intersections reported by Sotkamo including:

R305: **11.5m at 19.4 g/t Gold** from 30.6m depth;

R313: **10.7m at 14.4 g/t Gold** from 4.0m depth;

R330: **3.0m at 106.7 g/t Gold** from 22.0m depth.

The mineralization consists of both free Gold and Gold in sulphide, with the dominant sulphides being arsenopyrite and pyrrhotite. Mineralization contains characteristics of both orogenic and epithermal systems. **Bench scale metallurgical testing has returned a 93% Gold recovery from sulphide flotation**. A copy of the report Sotkamo Silver commissioned for the metallurgical test work on the Hopeavouri Gold ore is available on the Sotkamo website:

[http://www.silver.fi/tiedostot/reports/Technical%20reports/141222Hopeavouri Tests 2014.pdf](http://www.silver.fi/tiedostot/reports/Technical%20reports/141222Hopeavouri%20Tests%202014.pdf)

Based on the work undertaken by Sotkamo, and the desktop assessment of available geological and assay results, the Company has an Exploration Target of between approximately 2 million and approximately 3 million tonnes of ore grading between approximately 10g/t Gold and approximately 15g/t Gold, which equates to between approximately 600,000 oz and approximately 1.4 million oz of Gold. The Company notes that the potential quantity and grades quoted is conceptual in nature, and that there has been insufficient exploration undertaken to date to estimate a mineral resource, and that it is uncertain if further exploration will result in the estimation of a mineral resource. There are existing walk-up drill targets at Hopeavouri along the 800m strike deposit length, which Dark Horse will drill as the first phase of work to confirm the extent and / or potential expansion of the mineralised zones identified, and facilitate the reporting of results (and ultimately a resource estimate) in compliance with the 2012 edition of the JORC Code.

The other Tampere Project prospects of Järvenpää, Isovesi, Kalliojärvi, Lavajärvi and Metsäkylä are also indicating good Gold mineralisation potential through surface exploration and diamond drilling. Significantly less attention has been given to these areas and Dark Horse believes there is potential for large zones of shallow Gold mineralisation.

¹ Anomalous intercepts are defined as those with an accumulated grade x length value in excess of 1 gram/tonne-meters (g/t-m). At Hopeavouri, there are 132 such intercepts. The potential high grade nature of the Hopeavouri mineralization is reflected in the fact that there are 32 intercepts with accumulations greater than 5g/t-m (with an average of 34 g/t-m) and 4 intercepts with accumulations greater than 50g/t-m (for an average of 188 g/t-m).

In summary:

- **Järvenpää** has 15 diamond drillholes spaced over **1500m of strike length**, all intersecting broad zones of auriferous geochemistry up to **15m in width**. The best single Gold assay in drill core is **10.8 g/t Gold**.
- **Isovesi** has 6 drillholes for 506m with best results of **3.7m @ 5.3 g/t Gold** and **2m @ 4.8 g/t Gold**.
- **Kalliojärvi** has 38 drillholes for 1,814m over 350m of strike length with best results of **4.3m @ 7.2 g/t Gold**, **4.8m @ 6.5 g/t Gold**, **1m @ 15.7 g/t Gold** and **3m @ 5.6 g/t Gold**.
- **Lavajärvi** has 17 drillholes for 1,547m. Best results occur in a few holes and include **1m @ 1.7 g/t Gold**, **2m @ 1.1 g/t Gold**, **4m @ 1 g/t Gold** and **1m @ 1.9 g/t Gold**.
- **Metsäkylä** has 12 drillholes for 1,113m with a best result of **1m @ 27.6 g/t Gold**.

A report titled Mineral Properties of Sotkamo Silver Oy, pages 16 – 28 dated 13 March 2011 outlines the above prospects in more detail and is available on the Sotkamo website. The report does not comply with JORC (2012) Code:

http://www.silver.fi/tiedostot/reports/Technical%20reports/130311_MINERAL_PROPERTIES_OF_SOTKAMO_SILVER.pdf

Representative drill core intersections for the Tampere Project are stored in the GTK National Core Depot in Loppi, Finland. Historic exploration data is available in hard copies and also in electronic form at GTK, including: ground geophysical survey results; geochemical sampling results; drill holes logs and analysis; reports in electronic format (dominantly in Finnish); and drill core depots can be visited and drill core inspected as per rules of the GTK.

No tenement or environmental limitations to developing the Tampere Gold Project have been identified that would hinder any future development. The local civil infrastructure is well established and throughout the country are well-maintained paved roads, including in rural and remote areas, as well as a comprehensive network of railways, canal waterways and sea lanes.

The Fraser Institute Annual Survey of Mining Companies, 2019 (www.fraserinstitute.org) saw Europe move to the number one region in the world for mining investment, with Finland second only to Western Australia in the world for mining investment based on the Investment Attractiveness Index. The index is constructed by combining the Best Practices Mineral Potential Index, which rates regions based on their geologic attractiveness, and the Policy Perception Index, a composite index that measures the effects of government policy on attitudes toward exploration investment.

Finland has become the European Union's top producer of Gold over the last decade. Located on the Fennoscandian Shield, Finland shares geological similarities to Canada, Australia, Brazil and other parts of South America. Due to a diverse geological history, the region is host to a multitude of Gold deposits of varying mineralisation styles.

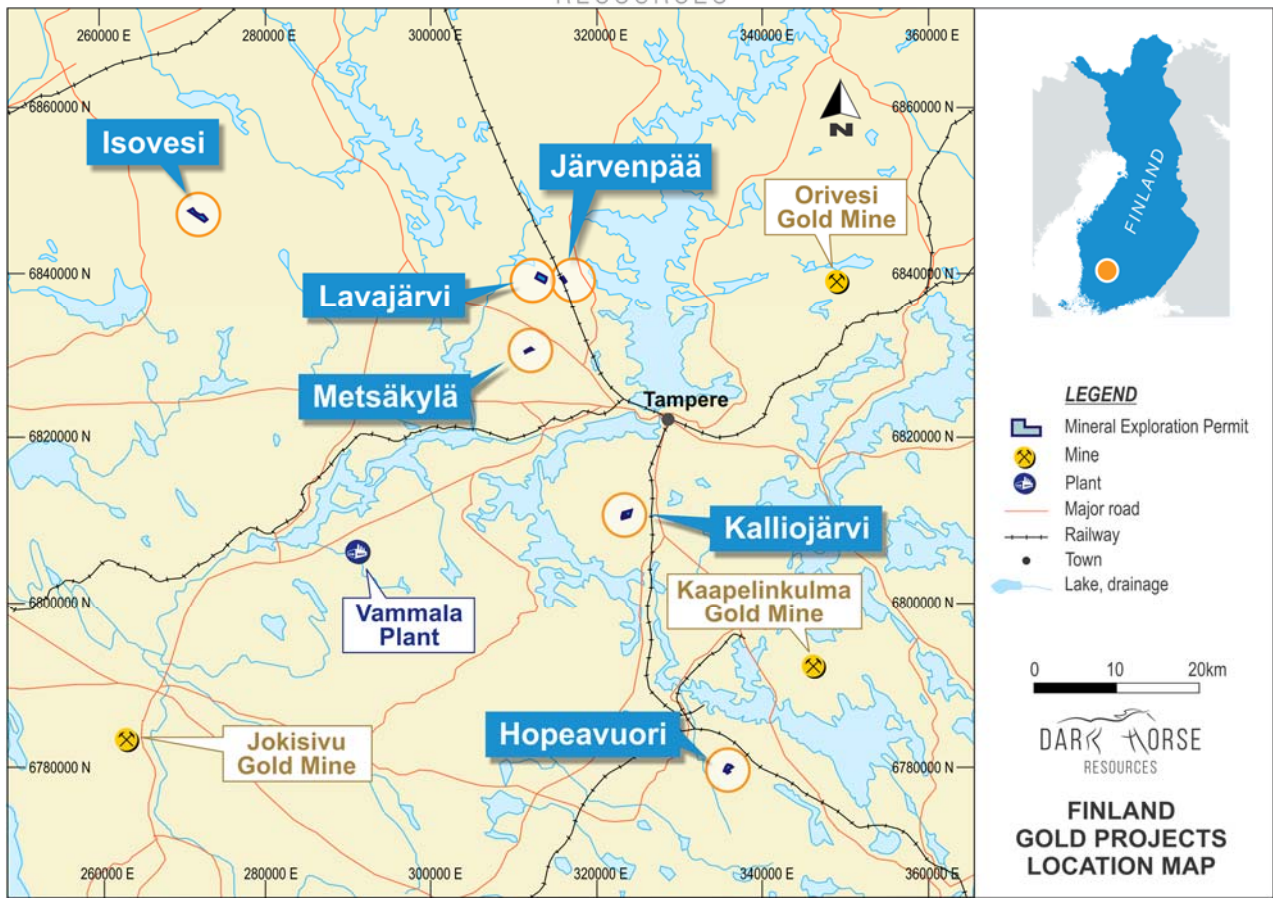


Figure 2: Location of the Tampere Gold Project Exploration Permits and closest Gold mines, Orivesi, Jokisivu Kaapelinkulma mines and the Vammala processing facility operated by the Dragon Mining Limited (HKEx: 1712).

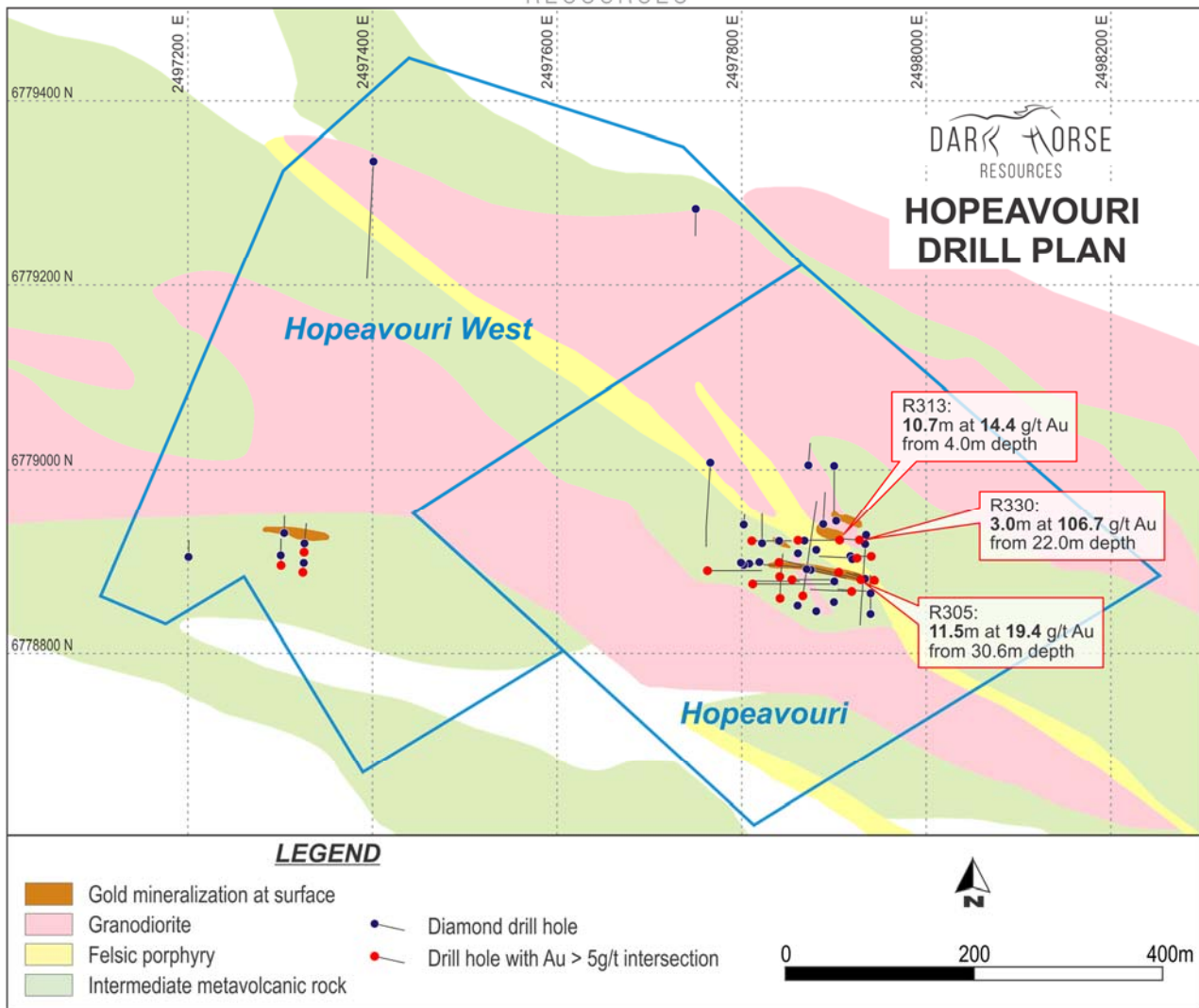


Figure 3: Location of drillholes in the Hopeavouri Exploration Permits with significant Gold intersections marked on geology.

Bergslagen Tungsten Project, Sweden

The Bergslagen Tungsten Project is a group of seven (7) Exploration Permits covering a total area of 11,012Ha in the historical Tungsten mining field of Bergslagen, near the city of Grängesberg (refer **Figure 4**). These include the Yxsjöberg, Gubbo, Hörken, Högfors, Sandudden and Gänsen Prospects.

The prospects have indicative rock sample grades varying from **0.25% to 0.44% of Tungsten Trioxide (WO₃)**. The majority of deposits in the area occur as scheelite skarns. The Yxsjöberg prospect covers the historic **Yxsjöberg Mine** which **produced 5 million tonnes grading 0.38% Tungsten** (equivalent to **24,800t of WO₃**) between 1897 and 1989 (MMG Capital Research Report dated 21 November 2019, pages 19 – 20, http://www.silver.fi/tiedostot/reports/Financial%20Reports/191120_MMG_Capital_SOSI_Equity_Research_web.pdf).



The deposit consists of three orebodies developed to 420m depth using horizontal cut and fill mining. In 2011-12 Tumi Resources Limited reported remaining ore at Yxsjöberg of approximately 0.5Mt grading approximately 0.35% WO₃ with approximately additional 4.6Mt of tailings (possibly grading approximately 0.19% WO₃) for re-working (TSXV:TM, 28 November 2012, reported in accordance with NI 43-101 standards). The mineralization at Yxsjöberg consists of a tungsten-copper-beryllium-fluorite assemblage and these other metals will be considered for commerciality in the Company's work programs.

Based on the historic work undertaken on the project to date by Sotkamo and others, the Company has an Exploration Target of between approximately 1 million tonnes and approximately 5 million tonnes of ore grading between approximately 0.3% WO₃ and approximately 0.6% WO₃ that could feed a potential central processing facility. The Company notes that the potential quantity and grades quoted is conceptual in nature, and that there has been insufficient exploration undertaken to date, to estimate a mineral resource, and that it is uncertain if further exploration will result in the estimation of a mineral resource. Dark Horse will carry out a comprehensive review of all existing exploration and mine data as the first stage of work, anticipated to be followed by drilling to test historic mine resources and surrounding exploration permits. This work will be designed to report exploration results (and ultimately a resource estimate) in compliance with the 2012 edition of the JORC Code.

The Fraser Institute Annual Survey of Mining Companies, 2019 (www.fraserinstitute.org) ranked Sweden number 10 in the world for mining investment based on its Investment Attractiveness Index. Sweden has a long history of mining and metal refining and today is one of the European Union's leading ore and metal producers. Furthermore, the Bergslagen area has been identified by the Geological Survey of Sweden as being an important location for future exploration for critical metals and minerals, which are the European Union denominated materials needed in green technology such as electric cars, windmills and solar power plants.

A large proportion of Tungsten is used for the production of hard materials including tungsten carbide, which is the main component of cement carbide. Tungsten is dense and has the highest melting point of any metal. It is used in filaments in light bulbs, and in electric contacts and arc-welding electrodes. It is essential for a wide range of modern technologies as it has several unique characteristics suitable for modern technical applications that cannot be substituted, including in the military, aerospace and automotive industries, and radiation shielding.

Roskill's Tungsten supply and demand analysis suggests that five new Tungsten mines of greater than 1,000 tonnes per year capacity will be required by 2024, rising to nine by 2029 (Roskill Tungsten: Outlook to 2029, 14th Edition report).

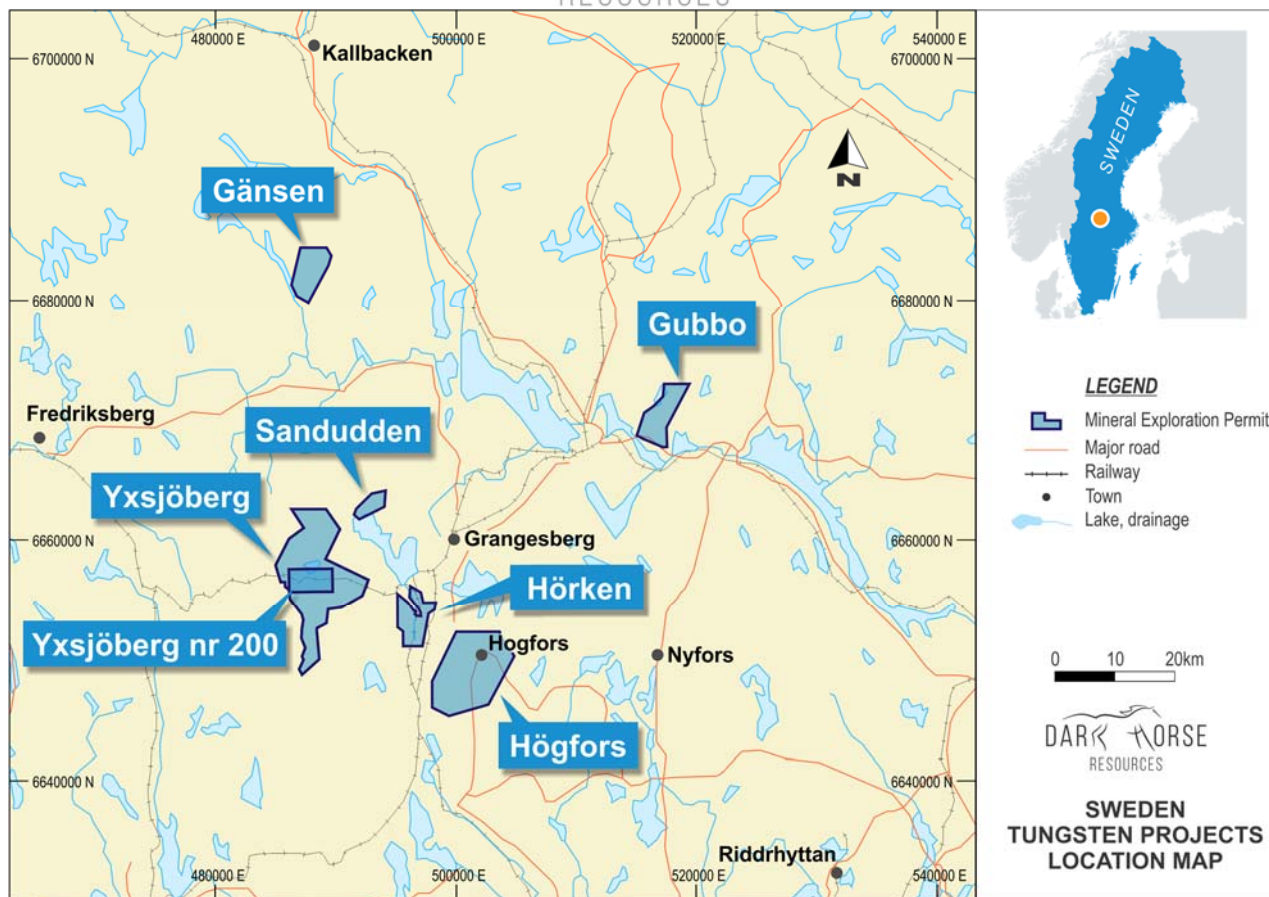


Figure 4: Tungsten Exploration Permits in the Bergslagen area.

Acquisition Terms

Dark Horse has executed a partially binding Term Sheet with **Sotkamo Silver AB** (Swedish company holding the Bergslagen Tungsten Project Exploration Permits) and subsidiary **Sotkamo Silver Oy** (Finnish company holding the Tampere Gold Project Exploration Permits) for the 100% acquisition of the exploration permits, for consideration of €150,000 payable upon transfer of the permits to DHR. Dark Horse will pay an additional sum of €20,000 to Sotkamo to cover transaction documentation costs in Finland and Sweden.

Completion of the acquisition is subject to a 45-day exclusivity, legal due diligence, approvals from relevant government authorities in Finland and Sweden, and transaction documentation period.

About Sotkamo

Sotkamo Silver AB is a Swedish company, headquartered in Stockholm. The company's key asset is the Silver Mine, located in Taivaljärvi, Finland, and operated by a wholly-owned Finnish subsidiary, Sotkamo Silver Oy.

Sotkamo Silver AB listed in 2010 on Stockholm's NGM Stock Exchange, with a parallel listing on NASDAQ OMX in Helsinki. Final financing for the Silver Mine was obtained in late 2018, and concentrate production commenced in March 2019. Sotkamo Silver produced 1,000,000 ounces of Silver, 2,697 ounces of Gold, 932 tonnes of Lead and 1,915 tonnes zinc in concentrates during 2019 (Sotkamo Silver AB 2019 Annual Report).



MMG Capital, acted as financial advisor to Sotkamo on this transaction, and invited Dark Horse to consider the acquisition of the Exploration Permit portfolio in order to release Sotkamo from any further future obligations regarding these permits, enabling Sotkamo to focus on its mining, processing and exploration activities at the Silver Mine and its surrounding licenced areas.

Next Steps

Upon completion of the Tampere Gold Project and Bergslagen Tungsten Project acquisition, Dark Horse plans to:

- Consider dual listing on one of the European exchanges.
- Establish a small, cost effective corporate presence in Europe.
- Raise further capital to enable:
 - Resource definition drilling within the exploration permits of the Tampere Gold Project, including drilling at the Hopeavouri Prospect where the definition of a JORC-compliant Gold resource estimate will be targeted within 12 months; and
 - Instigate a strategic review of the Bergslagen Tungsten Project permits and mines to enable a comprehensive exploration drilling program to be designed and implemented.
- Continue with Red Cloud Securities in relation to the sourcing of a joint venture partner for the Cachi and Las Openas Gold projects in Argentina, or alternative funding mechanisms to enable drilling at each property.
- Consider further acquisition of minerals projects to complement the existing portfolio.
- Propose a name change to NewPeak Metals Limited at an upcoming EGM.

Dual Listing

The acquisition of the Exploration Permits in Finland and Sweden not only deliver Dark Horse with highly prospective Gold and Tungsten assets in quality mining jurisdictions, but provide an opportunity for the Company to dual list on a European stock exchange and a conduit to the large amount of investment capital in Europe. Dark Horse is considering Frankfurt, as it is one of the largest exchanges in the world. The Frankfurt Exchange has state of the art trading systems which allow easy and cheap access for investors, not only from Germany or Europe, but from all over the world. Additionally, various European investors require a local listing to be able to invest. There are minimal additional reporting or compliance requirements and only minor costs for a dual listing.

European Presence

Dark Horse will require some presence in Europe to support its new exploration and development plans. The Company's Non-Executive Director Jason Beckton has experience working in Europe, and has indicated he would be interested to support the Managing Director David Mason and co-manage the Company's business in Europe. Local geological and engineering expertise will be sought for the majority of the technical work, and Dark Horse shall engage known associates to assist with corporate administration. The Company is always conscious of expenditure and it is not the Company's intention to establish a large corporate presence in Europe.





This Announcement has been authorised by the Board of Directors

On behalf of the Board
Mr Karl Schlobohm
Company Secretary

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Follow us on Twitter: [@ASX_DHR](https://twitter.com/ASX_DHR)

COMPETENT PERSON'S STATEMENT

The information herein that relates to Exploration Targets and Exploration Results is based information compiled by Mr Trevor Leahey, who is a member of The Australian Institute of Geoscientists. Mr Leahey is principal consultant with Computer Aided Geoscience Pty Ltd.

Mr Leahey has more than twenty years experience which is relevant to the style of mineralisation and types of deposits being reported and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves" (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse Gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	No surface exploration was conducted by Dark Horse Resources Ltd; desktop review of available information only.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Not Applicable
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Not Applicable

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not Applicable
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Not Applicable
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Not Applicable
Verification of sampling	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Not Applicable

Criteria	JORC Code explanation	Commentary
<i>and assaying</i>	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	
<i>Location of data points</i>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Not Applicable
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not Applicable
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Not Applicable
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not Applicable
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not Applicable

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Tampere Project 7 exploration permits covering 286Ha; majority of tenements are unhampered by surrounding tenements. Bergslagen Project 7 exploration permits covering a total area of 11,012Ha; generally unhindered by contiguous tenements. There are no known impediments to exploration in the tenement areas
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Tampere Project Historical exploration conducted by Finnish Geological Survey [GTK] in the period 1950 to 1990. Regional appraisal followed by detailed prospect work. Work is summarized in GTK Mineral Deposit Reports 326_Isovesi.pdf 01 Nov 2019 330_Järvenpää.pdf 01 Nov 2019 334_Hopeavuori.pdf 01 Nov 2019 434_Kalliojärvi.pdf 01 Nov 2019 448_Metsäkylä.pdf 01 Nov 2019 449_Lavajärvi.pdf 01 Nov 2019 Geological Survey data consists of regional geologic mapping and moraine sampling, complemented by detailed prospect exploration utilizing rock chip sampling, resistivity & gravity surveying and drilling. Data is in hard-copy format and requires compilation into an electronic database. Sotkamo Oy completed data review and validation followed by limited drilling and preliminary metallurgical test work. Bergslagen Project

Criteria	JORC Code explanation	Commentary
		<p>Regional sampling of known scheelite occurrences by Swedish Geological Survey.</p> <p>All exploration is believed to have been carried out in a systematic way and to an adequate standard reflecting the time it was completed. Only the recent Sotkamo drilling can be viewed as JORC compliant.</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Tampere Project Auriferous mesothermal quartz vein systems associated with structural discontinuities. • Bergslagen Project Scheelite bearing pegmatite vein sets within a granite aureole.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Tampere Project - Hopeavouri Drill hole summary table attached • Bergslagen Project Not Applicable
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such</i> 	<ul style="list-style-type: none"> • Tampere Project - Hopeavouri Drill intercepts are calculated as length weighted averages. No cutting of high grades has occurred. • Bergslagen Project

Criteria	JORC Code explanation	Commentary
	<p>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	Not Applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Tampere Project - Hopeavouri Drill intercepts are down hole lengths, true widths are unknown as the orientation of the mineralized structure is yet to be confirmed. Bergslagen Project Not Applicable
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Tampere Project - Hopeavouri Drill hole location figure included Bergslagen Project Not Applicable
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Tampere Project - Hopeavouri Summary Listing of drill hole results included Bergslagen Project Not Applicable
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Tampere Project - Hopeavouri Sotkamo drilled 8 holes for 715m and completed preliminary metallurgical test work. Bergslagen Only Geological Survey regional sampling data available

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Tampere Project Compilation of all exploration data into an electronic database as a basis for further exploration. Field validation of this database. • Tampere Project - Hopeavouri Field validation of existing geological interpretation and drill data, followed by step out drilling along strike and at depth. A number of twin holes will be drilled to confirm high grade drill intercepts. • Bergslagen Surface mapping and geochemical sampling of known tungsten occurrences followed by shallow drill testing.